

EXHIBIT A



THE STATE
of ALASKA
GOVERNOR MIKE DUNLEAVY

Department of Commerce, Community,
and Economic Development

DIVISION OF BANKING AND SECURITIES
Anchorage Office

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August 11, 2022

Abigail Ryan
Layla Milligan
Assistant Attorneys General
Bankruptcy & Collections Division
Texas Office of the Attorney General
P.O. Box 12548
Austin, TX 78711-2548

Sent via Email: Abigail.Ryan@oag.texas.gov
Layla.Milligan@oag.texas.gov

RE: Limited Objection of the State of Texas to Debtors' Motion Seeking Entry of an Order (I) Permitting the Sale of the Debtors' Mined Bitcoin in the Ordinary Course and (II) Granting Related Relief (Dkt.371) In re: Celsius Network, LLC, et al., Case No. 22-10964, United States Bankruptcy Court, Southern District of New York

Dear Ms. Milligan and Ms. Ryan,

We are in receipt of the Texas Attorney General's Limited Objection, which was filed in the bankruptcy case on August 5, 2022, in the above captioned case (the "Objection"). We have carefully reviewed the Objection and support the relief requested. You are expressly authorized and encouraged to share this letter with the Honorable Martin Glenn, U.S. Bankruptcy Judge for the Southern District of New York, who is presiding over this case.

Thank you for your assistance and courtesies.

Very truly yours,

Robert H. Schmidt
Division Director



Arkansas Securities
Department



Department of
Commerce

August 11, 2022

SENT VIA ELECTRONIC MAIL

Layla Milligan
Abigail Ryan
Assistant Attorneys General
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Texas Office of the Attorney General
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RE: *Limited Objection of the State of Texas to Debtors' Motion Seeking Entry of an Order (I) Permitting the Sale of the Debtors' Mined Bitcoin in the Ordinary Course and (II) Granting Related Relief* (Dkt.371), *In re: Celsius Network LLC, et al.*¹, Case No. 22-10964, United States Bankruptcy Court, Southern District of New York

Dear Ms. Milligan and Ms. Ryan,

We are in receipt of the Texas Attorney General's Limited Objection, which was filed in the above captioned bankruptcy case on August 5, 2022 (the "Objection"). We have carefully reviewed the Objection and support the relief requested. You are expressly authorized and encouraged to share this letter with the Honorable Martin Glenn, U.S. Bankruptcy Judge for the Southern District of New York, who is presiding over this case.

Thank you for your assistance and courtesies.

Sincerely Yours,



J. Campbell McLaurin III
Interim Commissioner
Arkansas Securities Department

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.



STATE OF CALIFORNIA
Department of Financial Protection and Innovation
GOVERNOR Gavin Newsom · COMMISSIONER Clothilde V. Hewlett

August 12, 2022

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RE: *Limited Objection of the State of Texas to Debtors' Motion Seeking Entry of an Order (I) Permitting the Sale of the Debtors' Mined Bitcoin in the Ordinary Course and (II) Granting Related Relief* (Dkt.371) *In re: Celsius Network, LLC, et al.*,¹ Case No. 22-10964, United States Bankruptcy Court, Southern District of New York

Dear Ms. Milligan and Ms. Ryan,

We are in receipt of the Texas Attorney General's Limited Objection, which was filed in the bankruptcy case on August 5, 2022, in the above captioned case (the "Objection"). We have carefully reviewed the Objection and support the relief requested.

In addition, please be advised that, on August 8, 2022, the California Department of Financial Protection and Innovation issued an order to debtors Celsius Network Inc., Celsius Network Limited, Celsius US Holding LLC, and Celsius Network LLC, as well as to individual non-debtor Alexander Mashinsky. The order finds that in the offer of Celsius' Earn Rewards accounts the respondents engaged in the unqualified sale of securities in California, in violation of California Corporations Code section 25110, and made material misrepresentation or omissions in connection with the sale of securities in California, in violation of California Corporations Code section 25401. The respondents are immediately ordered to desist and refrain from further such violations of law, and each has the right to request a hearing on the order. A copy of the order is enclosed.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

Abigail Ryan & Layla Milligan, Texas Office of the Attorney General

August 12, 2022

Page 2

You are expressly authorized and encouraged to share this letter with the Honorable Martin Glenn, U.S. Bankruptcy Judge for the Southern District of New York, who is presiding over this case.

Thank you for your assistance and courtesies.

Sincerely,

Clothilde V. Hewlett
Commissioner
California Department of Financial Protection and Innovation

By

Mary Ann Smith

Mary Ann Smith
Deputy Commissioner
Enforcement Division

Enclosure

**STATE OF CALIFORNIA
BUSINESS, CONSUMER SERVICES AND HOUSING AGENCY
DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION**

TO: Celsius Network Inc.
c/o The Corporation Trust Company, Registered Agent
Corporation Trust Center
1209 Orange Street
Wilmington, Delaware 19801

Celsius Network Limited;
The Harley Building, 77 – 79 New Cavendish Street
London W1X 6XB, United Kingdom

Celsius US Holding LLC;
c/o The Corporation Trust Company, Registered Agent
Corporation Trust Center
1209 Orange Street
Wilmington, Delaware 19801

Celsius Network LLC;
c/o The Corporation Trust Company, Registered Agent
Corporation Trust Center
1209 Orange Street
Wilmington, Delaware 19801

Alexander Mashinsky
140 E 63rd Street PH 4
New York, New York 10065

DESIST AND REFRAIN ORDER
(For violations of section 25110 and 25401 of the Corporations Code)

The Commissioner of Financial Protection and Innovation (Commissioner) finds that:

1. Celsius Network Inc. is a Delaware corporation formed on February 8, 2018, with its principal place of business in Hoboken, New Jersey. Celsius Network Inc. owns over 82 percent of Celsius Network Limited.

2. Celsius Network Limited is an England and Wales private limited company formed on February 9, 2018, with its principal place of business in London, England. Celsius Network Limited wholly owns Celsius US Holding LLC.

3. Celsius US Holding LLC is a Delaware limited liability company formed on October 5, 2020, with its principal place of business in Hoboken, New Jersey. Celsius US Holding LLC wholly owns Celsius Network LLC.

4. Celsius Network LLC is a Delaware limited liability company formed on June 14, 2021, with its principal place of business in Hoboken, New Jersey.

5. Alexander Mashinsky is the Chief Executive Officer of each of the Celsius entities.

Earn Rewards Accounts

6. Celsius Network Inc., Celsius Network Limited, Celsius US Holding LLC, and Celsius Network LLC (collectively “Celsius”) act as a financial services company that generates revenue through digital asset trading, lending, and borrowing, as well as by engaging in proprietary trading. Since June 2018, Celsius has been, at least in part, funding its lending operations and proprietary trading through the sale of unqualified securities in the form of digital asset interest-earning accounts. Celsius refers to these unqualified securities as its “Earn Rewards” accounts.

7. Celsius solicits investors to invest in the Earn Rewards accounts by depositing certain eligible digital assets into the investors' accounts at Celsius. Celsius then pools these digital assets together to find its various income generating activities, including lending operations and proprietary trading. In exchange for investing in the Earn Rewards product, investors are promised an attractive interest rate that is paid weekly in the same type of digital asset as originally invited, or, subject to certain conditions, in Celsius' native digital token CEL.

8. On June 12, 2022, Celsius suspended the fulfillment of customer withdrawal requests, citing “extreme market conditions.”

9. On July 13, 2022, Celsius filed Chapter 11 bankruptcy petitions in the United States Bankruptcy Court for the Southern District of New York.

10. Through July 17, 2022 Celsius has paid interest to more than 48,000 California residents through Earn Rewards accounts. As of July 17, 2022, Celsius customers had a collective Earn Rewards account value of over \$650,000,000.

Violations of Corporations Code Section 25110

Unqualified Offer and Sale of Securities

11. Corporations Code section 25110 prohibits the offer or sale of unqualified, non-exempt securities in issuer transactions in the State of California.

1 12. The Earn Rewards accounts offered and sold by Celsius are securities in the form of
2 investment contracts subject to qualification under the Corporate Securities Law of 1968 (Corp.
3 Code, § 25000 et seq.) (CSL). These securities are being offered or sold in this state in issuer
4 transactions. The Department has not issued a permit or other form of qualification authorizing any
5 person to offer or sell these securities in this state. The offer or sale of these securities to the general
6 public on or before April 14, 2022, was not excepted or exempted from qualification.

7 **Materially Misleading Statements and Omissions in Offer and Sale of Earn Rewards Accounts**

8 13. In offering the Earn Rewards accounts to California residents, touting the accounts as
9 “safe,” and advertising on its website “24/7 access” and “[i]t’s your crypto, after all,” Celsius failed
10 to fully disclose material aspects of its business and Earn Rewards including, but not limited to:

11 a. the types of trading and investment activities that Celsius engages in,
12 b. the identities and creditworthiness of those who borrow digital assets,
13 c. the amount of digital assets used in each income-generating activity,
14 d. the risk that third-party custody services might lose access to digital assets,
15 e. the risk that lenders to which Celsius sent digital asset collateral would be
16 unable to return Celsius’ collateral in a timely manner,

17 f. the risk that in the event of a sudden request for withdrawals that Celsius’ own
18 attempts to unwind illiquid positions may prevent it from having adequate assets to meet customer
19 withdrawal demands, and

20 g. Celsius financial statements or other information reflecting its financial state.

21 14. Celsius also represented that it provides 80 percent of its revenue to its customers yet
22 Earn Rewards Investors are only entitled to interest at rates set by Celsius.

23 15. Further, in offering Earn Rewards, CEO Alexander Mashinsky failed to disclose
24 material aspects of Celsius’ business, and made materially misleading statements, or omitted to state
25 material facts necessary to make statements made, in the light of the circumstances under which the
26 statements were made, not misleading. Mashinsky represented on numerous occasions that even in a
27 worst-case scenario, Earn Rewards Investors would be able to timely withdraw their investments and
28 would not suffer losses on their investments, and continued to make representations that it was safe to

1 deposit assets with Celsius even in the days leading up to the company's decision on June 12, 2022,
2 to suspend customer withdrawals.

3 **Violations of Corporations Code Section 25401**

4 **Untrue Statements or Omissions of Material Fact**

5 16. Corporations Code section 25401 prohibits the offer or sale of a security in the State of
6 California by means of any written or oral communication that includes an untrue statement of a
7 material fact or omits to state a material fact necessary to make the statements made, in the light of
8 the circumstances under which the statements were made, not misleading.

9 17. Celsius offered and sold the Earn Interest accounts in this state by means of untrue
10 statements of material fact or omissions of material facts necessary to make the statements made, in
11 the light of the circumstances under which the statements were made, not misleading.

12 **Control Person and Substantial Assistance Liability**

13 18. Any person who with knowledge directly or indirectly controls and induces another
14 person to violate any provision of the CSL, or knowingly provides substantial assistance to another
15 person to violate the CSL, is deemed to be in violation of that provision to the same extent as the
16 other person. (Corp. Code, § 25403, subds. (a), (b).)

17 19. Mashinsky, as CEO of each Celsius entities, is a person who with knowledge directly
18 or indirectly controlled and induced Celsius to violate Corporations Code sections 25110 and 25401.

19 20. Mashinsky knowingly provided substantial assistance to Celsius in its violations of
20 Corporations Code sections 25110 and 25401 as a person who (a) promoted the sale of the Celsius
21 Earn Rewards accounts to the general public on or before April 14, 2022, and (b) made material
22 misrepresentations or omissions of material fact in the course of promoting the offer and sale of the
23 Celsius Earn Rewards accounts throughout the entire offering.

24
25 Based on the foregoing findings, the Commissioner is of the opinion that the Earn Rewards
26 accounts are securities, in the nature of investment contracts, as defined at Corporations Code section
27 25009. These securities were subject to qualification under the Corporate Securities Law of 1968 and
28

1 are being or have been offered or sold without first being qualified in violation of Corporations Code
2 section 25110 on or before April 14, 2022.

3 The Commissioner is further of the opinion that the Earn Rewards accounts were offered or
4 sold in this state by means of untrue statements of material fact or omissions of material facts
5 necessary to make the statements made, in the light of the circumstances under which the statements
6 were made, not misleading, in violation of Corporations Code section 25401.

7 The Commissioner is further of the opinion that Mashinsky is a person who with knowledge
8 directly or indirectly controlled and induced Celsius, and/or is a person who knowingly provided
9 substantial assistance to Celsius to violate Corporations Code sections 25110 and 25401.

10 Under section 25532 of the Corporations Code, Celsius Network Inc., Celsius Network
11 Limited, Celsius US Holding LLC, Celsius Network LLC, and any of their subsidiaries, and
12 Alexander Mashinsky, are ordered to desist and refrain from the further offers and sale of securities
13 in California, including but not limited to the Earn Rewards accounts, unless such sale has been
14 qualified under Corporations Code section 25111, 25112, or 25113, or unless such security or
15 transaction is exempted or not subject to qualification.

16 Furthermore, Celsius Network Inc., Celsius Network Limited, Celsius US Holding LLC,
17 Celsius Network LLC, and any of their subsidiaries, and Alexander Mashinsky, are ordered to desist
18 and refrain from offering securities in this state by means of untrue statements of material fact or
19 omissions of material facts necessary to make the statements made, in the light of the circumstances
20 under which the statements were made, not misleading in violation of Corporations Code section
21 25401.

22 This Order is necessary, in the public interest, for the protection of investors and consistent
23 with the purposes, policies, and provisions of the Corporate Securities Law of 1968.

24 Dated: August 8, 2022
25 Sacramento, California



CLOTHILDE V. HEWLITT
Commissioner of Financial Protection and Innovation

26 By Mary Ann Smith
27 MARY ANN SMITH
28 Deputy Commissioner
Enforcement Division



Pg 11 of 32

DAVID Y. IGE
GOVERNOR

JOSH GREEN
LT. GOVERNOR

STATE OF HAWAII
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
BUSINESS REGISTRATION DIVISION
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CATHERINE P. AWAKUNI COLÓN
DIRECTOR

JO ANN M. UCHIDA TAKEUCHI
DEPUTY DIRECTOR

TY Y. NOHARA
COMMISSIONER OF SECURITIES

August 12, 2022

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Layla.Milligan@oag.texas.gov

	VIA FIRST CLASS MAIL
	VIA CERTIFIED MAIL
	VIA FACSIMILE
X	VIA ELECTRONIC MAIL

RE: *Objection of the Texas State Securities Board to Notice of Hearing on Debtors' Motion Seeking Entry of an Order (I) Permitting the Sale of the Debtors' Mined Bitcoin in the Ordinary Course and (II) Granting Related Relief* (Dkt.371), *In re: Celsius Network, LLC, et al.*,¹ Case No. 22-10964, United States Bankruptcy Court, Southern District of New York

Dear Ms. Ryan and Ms. Milligan,

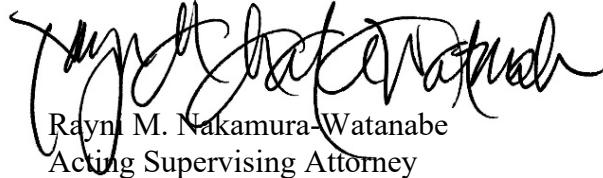
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¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

Abigail Ryan
Layla Milligan
Assistant Attorneys General
Bankruptcy & Collections Division
Texas Office of the Attorney General
August 12, 2022
Page 2

Thank you for your assistance and courtesies.

Very truly yours,



Rayni M. Nakamura-Watanabe
Acting Supervising Attorney

RMNW



GEORGIA DEPARTMENT OF LAW

CHRISTOPHER M. CARR
ATTORNEY GENERAL

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August 12, 2022

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Layla Milligan & Abigail Ryan
RE: Celsius Network, LLC, et. al, Case No. 22-10964
August 12, 2022
Page 2 of 2

Very truly yours,

/s/ Bernadett Rosszer Figueroa

Bernadett Rosszer Figueroa
Assistant Attorney General
Office of Georgia Attorney General Christopher M. Carr
Ga. Bar No. 141640
Attorney for the Georgia Secretary of State

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IDAHO
DEPARTMENT OF FINANCE

BRAD LITTLE
Governor

PATRICIA R. PERKINS
Director

August 11, 2022

SENT VIA ELECTRONIC MAIL: Abigail.Ryan@oag.texas.gov;
Layla.Milligan@oag.texas.gov

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Abigail Ryan
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Thank you for your assistance and courtesies.

Very truly yours,

A handwritten signature in blue ink, appearing to read "A. Polidori".

Anthony Polidori
Deputy Director

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SECURITIES BUREAU
800 Park Blvd, Suite 200, Boise, ID 83712
Mail To: P.O. Box 83720, Boise ID 83720-0031
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PG. 16 OF 32

OFFICE OF THE ATTORNEY GENERAL
STATE OF ILLINOIS

KWAME RAOUL
ATTORNEY GENERAL

August 11, 2022

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Layla Milligan
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John P. Reding
Assistant Attorney General
Revenue Litigation Bureau
Office of the Attorney General of Illinois
100 West Randolph Street, Fl. 13-225
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John.reding@ilag.gov

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601 South University Ave., Carbondale, Illinois 62901 • (618) 529-6400 • TTY: (877) 675-9339 • Fax: (618) 529-6416

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KANSAS
INSURANCE
DEPARTMENT

Dan Klucas, Securities Commissioner
Office of the Securities Commissioner,
a division of the Kansas Insurance Department

Vicki Schmidt, Commissioner

August 12, 2022

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Very truly yours,

Daniel J. Klucas
Securities Commissioner



Andy Beshear
GOVERNOR

Jacqueline Coleman
LIEUTENANT GOVERNOR

PUBLIC PROTECTION CABINET

Kentucky Department of Financial Institutions

500 Mero Street, 2SW19

Frankfort, KY 40601

Phone: (502) 573-3390

KFI@ky.gov

Ray A. Perry
SECRETARY

Charles Vice
COMMISSIONER

August 5, 2022

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Abigail Ryan
Layla Milligan
Assistant Attorneys General
Bankruptcy & Collections Division
Texas Office of the Attorney General
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Andy Beshear
GOVERNOR

Jacqueline Coleman
LIEUTENANT GOVERNOR

PUBLIC PROTECTION CABINET

Kentucky Department of Financial Institutions

500 Mero Street, 2SW19

Frankfort, KY 40601

Phone: (502) 573-3390

KFI@ky.gov

Ray A. Perry
SECRETARY

Charles Vice
COMMISSIONER

Thank you for your assistance and courtesies.

Very truly yours,

Marni Rock Gibson

Marni Rock Gibson
Securities Administrator and Director
Kentucky Department of Financial Institutions
500 Mero St.
Frankfort, KY 40601
Marni.Gibson@ky.gov



STATE OF LOUISIANA
OFFICE OF FINANCIAL INSTITUTIONS
BATON ROUGE, LOUISIANA



August 11, 2022

Abigail Ryan
Layla Milligan
Assistant Attorneys General
Bankruptcy & Collections Division
Texas Office of the Attorney General
P.O. Box 12548
Austin, TX 78711-2548
Email: Abigail.Ryan@oag.texas.gov
Layla.Milligan@oag.texas.gov

SENT VIA ELECTRONIC MAIL

RE: *Limited Objection of the State of Texas to Debtors' Motion Seeking Entry of an Order (I) Permitting the Sale of the Debtors' Mined Bitcoin in the Ordinary Course and (II) Granting Related Relief* (Dkt.371) *In re: Celsius Network, LLC, et al.*,¹ Case No. 22-10964, United States Bankruptcy Court, Southern District of New York

Dear Ms. Milligan and Ms. Ryan,

We are in receipt of the Texas Attorney General's Limited Objection, which was filed in the bankruptcy case on August 5, 2022, in the above captioned case (the "Objection"). We have carefully reviewed the Objection and support the relief requested. You are expressly authorized and encouraged to share this letter with the Honorable Martin Glenn, U.S. Bankruptcy Judge for the Southern District of New York, who is presiding over this case.

Thank you for your assistance and courtesies.

Very Truly Yours,

P. Scott Jolly
Deputy Commissioner of Securities
Louisiana Office of Financial Institutions

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

BRIAN E. FROSH
Attorney General

Pg 21 of 32

MELANIE SENTER LUBIN
Securities Commissioner



ELIZABETH F. HARRIS
Chief Deputy Attorney General

CAROLYN QUATTROCKI
Deputy Attorney General

FACSIMILE NO.
(410) 576-6532

STATE OF MARYLAND
OFFICE OF THE ATTORNEY GENERAL
SECURITIES DIVISION

DIRECT DIAL NO.
(410) 576-6950

August 15, 2022

Via Email Only

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Layla Milligan
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Texas Office of the Attorney General
P.O. Box 12548
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Email: Abigail.Ryan@oag.texas.gov
Layla.Milligan@oag.texas.gov

RE: *Objection of the Texas State Securities Board to Debtors' Motion Seeking Entry of an Order (I) Permitting the Sale of the Debtors' Mined Bitcoin in the Ordinary Course and (II) Granting Related Relief In re: Celsius Network, LLC, et al.*,¹ Case No. 22-10964, United States Bankruptcy Court, Southern District of New York

Dear Ms. Milligan and Ms. Ryan,

We are in receipt of the Texas State Securities Board's Objection, filed on August 5, 2022, in the above captioned case (the "Objection"). We have carefully reviewed the Objection and support the relief requested. You are expressly authorized and encouraged to share this letter with the Honorable Martin Glenn, U.S. Bankruptcy Judge for the Southern District of New York, who is presiding over this case.

Very Truly Yours,

A handwritten signature in blue ink, appearing to read "Max Brauer".

Max F. Brauer
Assistant Attorney General

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

August 11, 2022

SENT VIA ELECTRONIC MAIL

Layla Milligan
Abigail Ryan
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RE: *Limited Objection of the State of Texas to Debtors' Motion Seeking Entry of an Order (I) Permitting the Sale of the Debtors' Mined Bitcoin in the Ordinary Course and (II) Granting Related Relief* (Dkt.371) *In re: Celsius Network, LLC, et al.*,¹ Case No. 22-10964, United States Bankruptcy Court, Southern District of New York

Dear Ms. Milligan and Ms. Ryan,

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Thank you for your assistance and courtesies.

Very truly yours,



Matthew Vatter
Assistant Commissioner
Email address: matthew.vatter@state.mn.us
Tel: 651-539-1458
Fax: 651-539-0105

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.



Michael Watson
SECRETARY OF STATE

August 12, 2022

Layla Milligan
Abigail Ryan
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Abigail.Ryan@oag.texas.gov

SENT VIA ELECTRONIC MAIL

RE: *Limited Objection of the State of Texas to Debtors' Motion Seeking Entry of an Order (I) Permitting the Sale of the Debtors' Mined Bitcoin in the Ordinary Course and (II) Granting Related Relief* (Dkt.371) *In re: Celsius Network, LLC, et al.*,¹ Case No. 22-10964, United States Bankruptcy Court, Southern District of New York

Dear Ms. Milligan and Ms. Ryan,

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Thank you for your assistance and courtesies.

Sincerely,

Drew Compton

Drew Compton
Legal Director
Securities Division

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.



JOHN R. ASHCROFT

SECRETARY OF STATE
STATE OF MISSOURISECURITIES
(573) 751-4136JAMES C. KIRKPATRICK
STATE INFORMATION CENTER
(573) 751-4936

August 12, 2022

SENT VIA ELECTRONIC MAIL

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 Layla.Milligan@oag.texas.gov

RE: *Limited Objection of the State of Texas to Debtors' Motion Seeking Entry of an Order (I) Permitting the Sale of the Debtors' Mined Bitcoin in the Ordinary Course and (II) Granting Related Relief* (Dkt.371) *In re: Celsius Network, LLC, et al.*¹ Case No. 22-10964, United States Bankruptcy Court, Southern District of New York

Dear Ms. Milligan and Ms. Ryan,

We are in receipt of the Texas Attorney General's Limited Objection, which was filed in the bankruptcy case on August 5, 2022, in the above captioned case (the "Objection"). We have carefully reviewed the Objection and support the relief requested. You are expressly authorized and encouraged to share this letter with the Honorable Martin Glenn, U.S. Bankruptcy Judge for the Southern District of New York, who is presiding over this case.

Thank you for your assistance and courtesies.

Very truly yours,

A handwritten signature in blue ink, appearing to read "SMK".

Steven M. Kretzer
 Enforcement Counsel, Missouri Securities Division

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

JAMES C. KIRKPATRICK STATE INFORMATION CENTER
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ERIN M. HOUSTON
Deputy Secretary of State for Securities
Securities Administrator

OFFICE OF THE
SECRETARY OF STATE

August 12, 2022

SENT VIA ELECTRONIC MAIL

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Abigail Ryan
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Abigail.Ryan@oag.texas.gov

RE: *Limited Objection of the State of Texas to Debtors' Motion Seeking Entry of an Order (I) Permitting the Sale of the Debtors' Mined Bitcoin in the Ordinary Course and (II) Granting Related Relief* (Dkt.371) In re: Celsius Network, LLC, et al.,¹ Case No. 22-10964, United States Bankruptcy Court, Southern District of New York

Dear Ms. Milligan and Ms. Ryan,

We are in receipt of the Texas Attorney General's Limited Objection, which was filed in the bankruptcy case on August 5, 2022, in the above captioned case (the "Objection"). We have carefully reviewed the Objection and support the relief requested. You are expressly authorized and encouraged to share this letter with the Honorable Martin Glenn, U.S. Bankruptcy Judge for the Southern District of New York, who is presiding over this case.

Thank you for your assistance and courtesies.

Very truly yours,

Erin M. Houston

Erin M. Houston, Esq.
Securities Administrator/Deputy Secretary of State for Securities
Nevada Secretary of State Securities Division
(702) 486-6982
ehouston@sos.nv.gov

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.



STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

LETITIA JAMES
ATTORNEY GENERAL

DIVISION OF ECONOMIC JUSTICE
INVESTOR PROTECTION BUREAU

August 12, 2022

BY EMAIL

Layla Milligan
Abigail Ryan
Assistant Attorneys General
Bankruptcy & Collections Division
Texas Office of the Attorney General
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Abigail.Ryan@oag.texas.gov

RE: *Objection of the Texas State Securities Board to Debtors' Motion Seeking Entry of an Order (I) Permitting the Sale of the Debtors' Mined Bitcoin in the Ordinary Course and (II) Granting Related Relief* (Dkt. 371), *In re: Celsius Network LLC, et al.*,¹ Case No. 22-10964, United States Bankruptcy Court, Southern District of New York

Dear Ms. Milligan and Ms. Ryan,

The Investor Protection Bureau of the Office of the Attorney General of the State of New York (“NYOAG”) is in receipt of the Texas Attorney General’s objection filed in the above-captioned bankruptcy case on August 5, 2022 (“Objection”). NYOAG has carefully reviewed the Objection and supports the relief requested. You are expressly authorized and encouraged to share this letter with the Honorable Martin Glenn, U.S. Bankruptcy Judge for the Southern District of New York, who is presiding over this case.

As you may be aware, the NYOAG is currently investigating Debtors’ offering of lending or earning products or services for virtual currencies to determine whether such conduct may have violated provisions of New York law, including: (1) General Business Law article 23-A

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(commonly referred to as the Martin Act), which prohibits fraud in connection with the offer, purchase or sale of securities and commodities, and requires registration with the NYOAG of securities and commodities broker-dealers, salespersons and investment advisors, unless exempted; and (2) Executive Law section 63(12), which prohibits repeated or persistent fraudulent or illegal activity in the conduct of business. The NYOAG sent a letter to Celsius Network LLC on October 18, 2021, expressing NYOAG's concern that many virtual currency businesses expose New Yorkers and other customers to significant undisclosed risks, reiterating the obligation of industry participants to be properly registered, and requesting information about Debtors' activities.

Thank you for your assistance and courtesies.

Should you have any questions, please contact Assistant Attorney General Jesse Devine (jesse.devine@ag.ny.gov, 212-416-8741).

Sincerely,

/s/ Shamiso Maswoswe

Shamiso Maswoswe
Bureau Chief
Investor Protection Bureau



August 11, 2022

SENT VIA ELECTRONIC MAIL

Layla Milligan
Abigail Ryan
Assistant Attorneys General
Bankruptcy & Collections Division
Texas Office of the Attorney General
P.O. Box 12548
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Email: Layla.Milligan@oag.texas.gov
Abigail.Ryan@oag.texas.gov

RE: Limited Objection of the State of Texas to Debtors' Motion Seeking Entry of an Order (I) Permitting the Sale of the Debtors' Mined Bitcoin in the Ordinary Course and (II) Granting Related Relief (Dkt.371) In re: Celsius Network, LLC, et al.,¹ Case No. 22-10964, United States Bankruptcy Court, Southern District of New York

Dear Ms. Milligan and Ms. Ryan,

We are in receipt of the Texas Attorney General's Limited Objection, which was filed in the bankruptcy case on August 5, 2022, in the above captioned case (the "Objection"). We have carefully reviewed the Objection and support the relief requested. You are expressly authorized and encouraged to share this letter with the Honorable Martin Glenn, U.S. Bankruptcy Judge for the Southern District of New York, who is presiding over this case.

Thank you for your assistance and courtesies.

Very truly yours,


Elizabeth Bowling (Aug 11, 2022 09:35 CDT)

Elizabeth Bowling
Assistant Commissioner, Tennessee Department of Commerce and Insurance
Securities Division

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.



State of Vermont
Department of Financial Regulation
89 Main Street
Montpelier, VT 05620-3101

For consumer assistance:
[Banking] 888-568-4547
[Insurance] 800-964-1784
[Securities] 877-550-3907
www.dfr.vermont.gov

August 5, 2022

SENT VIA ELECTRONIC MAIL

Abigail Ryan
Layla Milligan
Assistant Attorneys General
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Texas Office of the Attorney General
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Austin, TX 78711-2548
Email: Abigail.Ryan@oag.texas.gov
Layla.Milligan@oag.texas.gov

RE: *Limited Objection of the State of Texas to Debtor's Motion Seeking Entry of an Order (I) Permitting the sale of the Debtors' Mined Bitcoin in the Ordinary Course and (II) Granting Related Relief, DE#187, In re: Celsius Network, LLC, et al.*,¹ Case No. 22-10964, United States Bankruptcy Court, Southern District of New York

Dear Ms. Milligan and Ms. Ryan,

We are in receipt of the Texas Attorney General's Limited Objection, which was filed in the bankruptcy case on August 5, 2022, DE#371, in the above captioned case (the "Objection"). We have carefully reviewed the Objection and support the relief requested. You are expressly authorized and encouraged to share this letter with the Honorable Martin Glenn, U.S. Bankruptcy Judge for the Southern District of New York, who is presiding over this case.

Thank you for your assistance and courtesies.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.



Very truly yours,

/s/Jennifer Rood

Jennifer Rood, Assistant General Counsel
Jennifer.rood@vermont.gov



Karima M. Woods, Commissioner

August 5, 2022

SENT VIA ELECTRONIC MAIL

Abigail Ryan
Layla Milligan
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P.O. Box 12548
Austin, TX 78711-2548
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Layla.Milligan@oag.texas.gov

*RE: OBJECTION OF THE TEXAS STATE SECURITIES BOARD TO DEBTORS' MOTION
SEEKING ENTRY OF AN ORDER (I) PERMITTING THE SALE OF THE DEBTORS' MINED
BITCOIN IN THE ORDINARY COURSE AND (II) GRANTING RELATED RELIEF In re:
Celsius Network, LLC, et al.¹ (Dkt. 187), Case No.: 22-10964 (MG), United States Bankruptcy
Court, Southern District of New York*

Dear Ms. Ryan and Ms. Milligan,

We are in receipt of the Texas Attorney General's Objection, which was filed in the bankruptcy case on August 5, 2022, in the above captioned case (the "Objection"). We have carefully reviewed the Objection and support the relief requested. You are expressly authorized and encouraged to share this letter with the Honorable Martin Glenn U.S. Bankruptcy Judge for the Southern District of New York, who is presiding over this case.

Thank you for your assistance and courtesies.

Very truly yours,

Stephen Bouchard

Stephen Bouchard
Associate Commissioner for Securities
Stephen.Bouchard@dc.gov

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State of Washington

**DEPARTMENT OF FINANCIAL INSTITUTIONS
SECURITIES DIVISION**

*P.O. Box 9033 • Olympia, Washington 98507-9033
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August 05, 2022

SENT VIA ELECTRONIC MAIL

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RE: *Limited Objection of the State of Texas to Debtors' Motion Seeking Entry of an Order (I) Permitting the Sale of the Debtors' Mined Bitcoin in the Ordinary Course and (II) Granting Related Relief* (Dkt.187), *In re: Celsius Network, LLC, et al.*,¹ Case No. 22-10964, United States Bankruptcy Court, Southern District of New York

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Thank you for your assistance and courtesies.

Very truly yours,

A handwritten signature in black ink, appearing to read "William M. Beatty".

William M. Beatty
Securities Administrator

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